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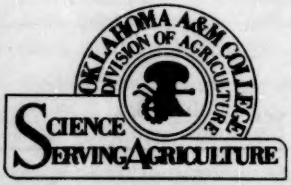

EXPERIMENT STATION

. . . Farm Outlook Issue . . .

Current Farm Economics

OKLAHOMA

Volume 29, 1956

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The 1957 Agricultural Outlook

General Outlook

Level of Economic Activity

All indications to date point to a continued rise in the general level of business during 1957. During 1956, the gross product rose continually to attain a level of 414 billion dollars in the third quarter.

A part of the rise in the general level of business stems from the 3½ percent increase in disposable consumer income during the year. Accompanying this rise was a steady rise in employment and wages and a decrease in the length of the work week.

Increased consumer demand reflected this increase in wages and income and in turn stimulated increased capital expansion. Planned fourth quarter outlays are close to 38 billion dollars—a gain of nearly 50 percent in 2 years.

Although residential construction has been a weak spot in the economy during the year, total construction continued at a high level. The 13 percent gain in non-residential construction more than offset the decline in residential construction.

Government expenditures over the past year attained a rate of 80.2 billion dollars in the third quarter. The upward trend is likely to continue in view of the planned 2.7 billion dollar increase in budget expenditures. A large part of this is tagged for the Soil Bank program, interest on the public debt and other transfer payments.

The index of wholesale prices for all commodities in October reached a level of 115.5 percent of the 1947-49 average, 3.5 percent higher than in 1955. Consumer prices have moved up more slowly than wholesale prices. In September, the index was 117.1 percent of the 1947-49 average, 2 percent above a year ago.

Despite the nature of the world situation, a rise in merchandise exports of 2 billion dollars oer 1955 was registered. The rise in imports, however, amounted to only 1.7 billion.

In general, indications are that the trends of 1956 will be continued through at least the first half of 1957.

Farm Prices

With rising consumer incomes and a continued steady growth in population the demand for farm products can be expected to be maintained at a high level in 1957.

With the implementation of the Soil Bank program, crop output is expected to be lower as is the production of hogs.

Number of cattle slaughtered is expected to remain high but at lighter weights, reducing the total output of beef.

Exports of farm products are likely to be high, especially for wheat, rice, fats and oils.

Prices of farm products, in light of the foregoing consideration, may be expected to be somewhat higher next year.

Farm Income

Oklahoma's net farm income has declined substantially during the past 6 years. The Oklahoma net income per farm declined almost 50 percent from $2,051 in 1949 to $1,144 in 1955. Only 3 states had larger percentage declines in net farm income and only two states (Tennessee and West Virginia) had a lower average net income per farm in 1955. Income in 1956 is not expected to be much higher than in 1955.

For the U. S., following four consecutive years of decline, farmers' income increased during 1956 to attain a level 4 percent above the 1955 average.

Smaller marketings of products, coupled with payments under the Soil Bank program are expected to more than offset any rise in production expenses. Thus, some further rise in national net farm income and a definite gain for Oklahoma net farm income are likely during 1957. —**John Franzmann.**

Crops

Cotton

The supply of cotton in the United States for the 1956-57 marketing year is estimated at a record level of 27.6 million bales, compared with last season's record of about 26 million. The 1956-57 supply indcludes a carryover of 14.5 billion bales, estimated production (Nov. 1) of approximately 13 million bales, and estimated imports of 0.1 billion bales.

Both acreage and yield for 1956–57 season are below estimates for the preceding season. The acreage harvested for the current season's crop is estimated at 15.7 million acres, the smallest since 1882. About 16.9 million acres were harvested last year. The yield of lint per acre for the 1956-57 crop is estimated at 403 pounds, about 14 pounds less than last year but higher than the yield of any other crop on record.

Total disappearance of U. S. cotton in 1956-57 marketing year is estimated at 15.5 million bales, up 4.1 million bales from the past season. Domestic mill consumption may be down somewhat but exports are expected to increase enough to cause an increase in total disappearance.

For the first time since 1950-51 marketing year, disappearance of cotton in the United States is expected to exceed production (Figure 1). Any increase in disappearance will come from increased exports. The carryover on August 1, 1957 may be close to 2.5 million bales smaller than the record high of 14.5 million bales a year earlier if exports increase as anticipated.

Exports for the 1956-57 year are expected to be about 6.5 million bales, the largest since 1933-34 when exports totaled 7.5 million. This is 4.3 million bales more than the 2.2 million bales exported during the past season. Exports of cotton in 1955-56 were, with the exception of 1947-48, the lowest for any peacetime year since 1871-72. The principal reasons for this increase in U. S. cotton exports are the competitive pricing of U. S. cotton for export sale, low stocks in most foreign countries, rising consumption abroad, and a desire on the part of for-

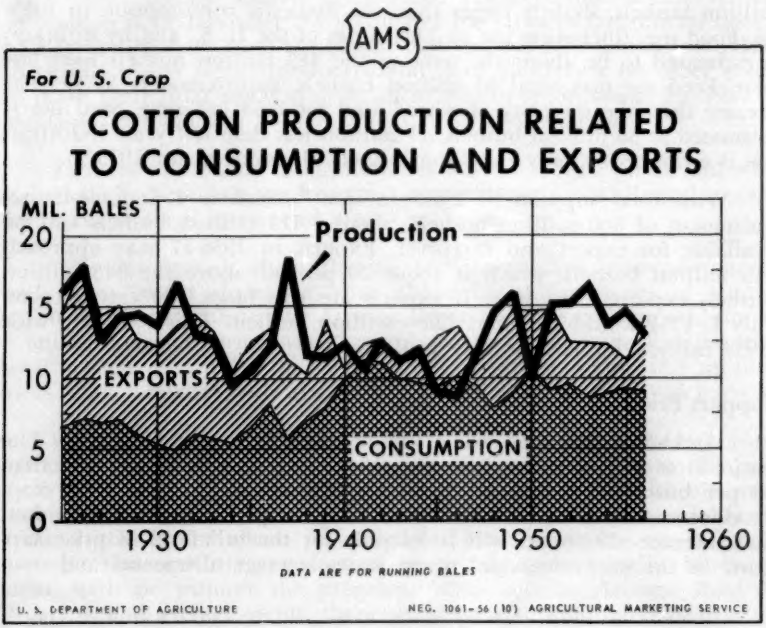

Figure 1

eign mills and importers to rebuild inventories of cotton and cotton goods as a hedge against prospective inflation derived from current disturbances in the Middle East and eastern Europe.*

Spot prices of cotton have been near loan levels during the current season. In August the average 14 spot market price for middling, 1 inch cotton declined to the average support price at these markets of 33.02 cents per pound. The price has remained close to the support level through November, even though the price increased slightly during October and November. **—William Cathcart.**

Wheat

Supply

Wheat supplies are the largest on record. In the 1956-57 marketing year, supplies total 2,015 million bushels and consist of the July 1, 1956 carryover of 1,034 million, the current crop estimated (Oct. 1) of 976 million, and imports, principally of feeding quality wheat, of about 5 million bushels. This supply exceeds last year's record by 43 million bushels.

The use of wheat in this country during 1956-57 is estimated at 600 million bushels, slightly larger than the domestic consumption in 1955-56. Food use (including use of Territories of the U. S., and by military) is estimated to be about the same as the 483 million bushels used last year. Feed use may total 60 million bushels, approximately 35 percent greater than the quantity of wheat used for feed last year. Seed use is estimated at 55 million bushels, 11 million less than last year. Industrial use is estimated at only 1 million bushels, the same as for 1955-56.

With total supplies of 2,015 million bushels and a domestic requirement of 600 million bushels, about 1,415 million bushels will be available for export and carryover. Exports in 1956-57 may approach 415 million bushels, which is about 20 percent above the 345 million bushels exported last year. If exports are this large, the carryover on July 1, 1957 would be about 1,000 million bushels. This compares with 1,034 million bushels on July 1, 1956.

Support Price

Marketing quotas on wheat will be in effect for the 1957 crop. The national average support price for the 1957 crop will be not less than $2 per bushel, the same as the final support rate for the 1956 crop. Producers in commercial wheat states who comply with their individual farm acreage allotments will be eligible for the full level of price support. In the noncommercial wheat states, acreage allotments and mar-

Foreign Crops and Markets Foreign Agricultural Service, USDA, December, 3, 1956.

keting quotas will not apply. Support rates in these states are set by law at levels representing 75 percent of the rates calculated for the national average.

Soil Bank Participation

Preliminary returns indicate that wheat farmers have signed agreements placing nearly 10.7 million acres under the 1957 winter wheat Acreage Reserve program of the Soil Bank through November 9, 1956. This acreage may be left idle or soil or water conservation practices may be carried out. Participating farmers who comply with all requirements of the program will receive payments designed to compensate them for the loss of net income from wheat which might have been produced on that part of their farm allotment placed in the Acreage Reserve. Farmers entering land in the 1957 Acreage Reserve program for wheat have been offered an incentive to designate the same land in future programs. For each identical acre continued in the 1958 Acreage Reserve program, they will receive 10 percent of the regularly determined 1958 payments.

Modification of regulations announced October 1, 1956, permits farmers who have farm allotments on other crops to cancel or revise their wheat Acreage Reserve agreements. The deadline for cancellation or revision is 15 days after the mailing of the farmer's last official notice of a farm allotment from the county ASC office. This action was taken to permit winter wheat producers who have allotments on other crops to make their final decision after all allotment information for 1957 is available to them.

Farmers whose only farm allotment was for winter wheat and who signed 1957 wheat Acreage Reserve agreements were not allowed to cancel or revise these agreements after October 5.

It is anticipated, after allowing for cancellation, non-compliance, and measurement shrinkage, that about 10 million acres of winter wheat will remain under the Acreage Reserve program. If an additional 3 million acres of spring wheat are placed in the Acreage Reserve, the total acreage seeded for the 1957 harvest would be about 48.4 million acres. This compares with 61.4 million acres seeded for the 1956 harvest.

With yields per seeded acre equal to the ten-year (1947-1956) average of 15.3 bushels, a seeded acreage of 48.4 million acres would produce about 740 million bushels of wheat. This compares with 976 million bushels for the 1956 crop. If drouth conditions continue in large areas of the winter wheat region, yields may fall below the ten-year average. Consequently, production may drop substantially in these areas, with or without the program. With drouth, Acreage Reserve Program, and average yields, there could be a substantial reduction in carryover stocks by the end of the 1957-58 marketing year.

There are other factors, however, that must be considered. Among these are: (1) Farmers will tend to plant wheat on their most productive land and to place their least productive acres under the Acreage Reserve. (2) There will be a tendency for farmers to intensify their use of fertilizers and to practice better farming methods. (3) A larger percentage of the land that will go in the program is in the higher risk lower yielding areas. Such practices will tend to increase average yields and thus help maintain production at high levels (assuming average weather conditions for the rest of the season) despite the fact that 20 percent of the land regularly seeded to wheat would be retired from production. If the acres retired are one-half as productive as the ten-year average, reduction from acreage retirement would amount to slightly under 100 million bushels. This would be a decrease in total production of less than 9 percent from the ten-year (1947-1956) average of 1,113.6 million bushels. The estimated decrease would be less if allowance is made for increased use of fertilizers and better farming practices.

—Nellis A. Briscoe.

Feed

Supplies

Total supplies of feed grain and other concentrates reached a new high of 198 million tons for the 1956-57 season. This is slightly larger than the previous year and 14 percent larger than the 1949-53 average. Supplies of feed grains and concentrates per grain-consuming animal unit are estimated at slightly above last year's record.

The feed grain supply is slightly higher this year. An increase in carryover from 39 million tons to slightly over 43 million tons more than offset the decrease in production from a high of 131 million tons last year to just under 128 million tons. Although acreage planted to feed grains was down 6 percent, total production in 1956 was down only 3 percent because of very high yields of corn. For example, in Illinois corn yields were up 28 percent.

The total supply of high-protein feed is expected to be 5 to 10 percent larger than in 1955-56.

The 1956 hay crop of 110.4 million tons is second only to the record crop of 112.8 million tons of last year. The total supply is now estimated at 127 million tons. Supplies are generally ample for the number of forage-consuming livestock to be fed over most areas of the country, except in areas of the Western Corn Belt and the Southern Great Plains where drouth has seerely cut the growth of hay crops, pastures and ranges.

Distribution of Feed Production

The big 1956-57 feed supply is not evenly distributed over the country. Feed grain supplies on farms are short in a number of states in the Western Corn Belt and Southwest. Also, total supplies are smaller than last year in the South Central and Western Regions of the country.

In Oklahoma and other Southwestern States, the corn crop was below average and the sorghum grain crop was much smaller than last year. In addition the drouth materially reduced hay production. The poor condition of pastures this fall has required earlier than usual feeding of hay and other forages in much of this area.

Price Outlook

Feed grain prices probably will average a little higher this winter and into next spring than in the same periods of 1955-56. Prices of feed grains other than corn, especially oats and sorghum grains, are expected to continue higher relative to corn than in 1955-56 as a result of the sharply smaller production of these grains and the increase in corn production.

Prices of high-protein feeds may average a little lower in 1956-57 as a result of larger supplies and a small reduction in livestock consuming these feeds.

Emergency Drouth Program

All 77 counties in Oklahoma have been included in the Emergency Feed Grain Program and the Hay and Roughage Program. Under the Emergency Feed Grain Program farmers and stockmen may obtain feed grains and mixed feeds at prices of $1.50 per 100 pounds below local market prices. Stockmen under the Hay and Roughage Program may receive certificates worth $7.50 per ton toward the purchase of hay, cottonseed hulls and other roughages. —**Jack Hayward.**

Livestock and Livestock Products

Beef Cattle

Cattle Numbers

The cyclical uptrend in numbers of cattle and calves on farms has come to a halt. Numbers are at a point of balance poised to swing either way. The total beef cattle and calf population on January 1, 1956 was estimated to be 62,588,000 head, an increase of 1,357,000 head over 1955 and 20,080,000 head over 1950. The 1956 increase in cattle numbers is slightly less than the 1½ million annual increase required to maintain the present person-cattle number ratio.

Cattle numbers in 1957 are expected to change only slightly from 1956. Not only are inventory numbers expected to remain about stationary but factors that influence them are essentially static. Prices of cattle, for instance, are neither high enough to be encouraging or low enough to force great liquidation. The financial posiion of producers is still strong but deteriorating, at least in some areas, as indicated by reports on farm values and indebtedness. The southwest, as well as some other areas, is critically dry. But the rest of the nation has had a favorable crop season. While cattle numbers are being reduced in the driest areas, they are being increased about as much in other regions.

1956 Production

Beef output has set a new record each year since 1953. Production of beef in 1956 is up 5 percent from 1955 and is twice that of 1940. Consumption per person will reach a new high of about 83.5 lbs. Cattle and calves slaughtered will total about 40.4 million head, an increase of one million head over 1955, and almost the same as the number produced less death losses. Slaughter weights of cattle through June of this year were the heaviest for any recent year; however, slaughter weights decreased during the fall when a great many calves, steers and heifers were slaughtered off grass. The largest increase in slaughter in 1956 has been in steers, with slaughter numbers totaling about ten and one third million, up more than one million or 11 percent from 1955. Heifer slaughter is slightly larger and calf slaughter for the year is about the same as last year.

The larger number of steers slaughtered was due to a sizable increase in the number of steers carried over in the January inventory, many of which were unusually heavy.

In the feeding season just closed, low returns for short feeding contrasted with above average profits in long feeding. This was the opposite of the profit pattern a year before when short feeding for early sale was most profitable, and long feeding least so.

Late summer and fall marketing of below average conditioned feeder cattle increased seasonably and a large number came from drouth areas. Feeder cattle prices did not decline greatly, but prices of the lower grades fell more than prices for the higher grades. Calf prices slipped off more than higher grade steers. Yearling heifer prices declined more than yearling steer prices.

1957 Production

Slaughter of steers and heifers will be nearly as large as in 1956. A larger part of the 1957 steer and heifer slaughter may be of fed animals. Calves going on feed during this fall have increased in the corn belt and in the southwest. Feeding for market has expanded most in the dry southwest, with much of the increase being involuntary, due to lack of grazing. Because of many calves being put on feed, less of the 1957 output of beef will come in the early months.

Prices

Prospective supplies afford little hope of a major cyclcal recovery of cattle prices during 1957. They do offer a chance that prices will stay above the lows of early 1956.—**Jackson L. James and Paul Andrilenas.**

Hogs

Hog slaughter will be smaller during 1957 than in 1956. The spring pig crop in 1956 was eight percent smaller and the fall crop is expected to be seven percent smaller than in 1955. Thus, slaughter during the first eight months of 1957 should be well below the same period of 1956. Most of the reduction in the spring crop this year occurred during the second half of the spring farrowing period. This resulted in slaughter rates that held above 1955 until about October this year. The farrowing pattern this past spring and fall should be reflected by reductions in slaughter next spring and summer.

The spring pig crop in 1957 may be as large as in 1956. While the hog-corn price ratio so far this year has not been too favorable, its effect as an indicator of farrowings may be somewhat offset by the relative strength of hog prices in recent months.

Unless a sizable part of the 1956 corn crop is drained off by the price support program, the size of this corn crop (the second largest on record) may generate increased hog production late in 1957.

Hog prices likely will average higher throughout 1957 than in 1956. Prices are expected to strengthen steadily through May and June of 1957 and could continue strong through August; however, this depends upon what farmers elect to do with the 1956 corn crop. Normally about half of the corn crop is fed to hogs, although this pattern can be changed if farmers elect to put sizable amounts under loan. If farmers elect to hold back large numbers of gilts this fall for spring farrowing, smaller slaughter would occur during the spring months thus pushing spring hog prices slightly higher than now expected. —**Kenneth B. Boggs.**

Dairy

Production of milk in 1957 is expected to reach an all time high. From 129 to 130 billion pounds may be produced compared with 127 billion produced in 1956. Cash receipts for milk are expected to rise in 1957. This will be partly offset by higher costs in production. Therefore net income of farmers should not change much unless price support programs significantly raise or lower producers prices after March 1957.

Consumer incomes in 1957 are expected to be higher than in 1956. Also population will be up .This means a strong consumer demand for dairy products at present price levels.

In 1956 total commercial use of milk by civilians was about 114 billion pounds compared with 110 billion pounds in 1955. About 5 billion pounds (milk equivalent) of CCC stocks of cheese and butter were used in the school milk program. Consumption of milk from all sources is expected to exceed 708 pounds per capita in 1956 compared with 700 pounds in 1955.

Population and income increases in the coming year together with present uses means that a total of about 5 billion pounds (milk equivalent) may be available for CCC purchase in 1957. Liberalized rules for selling CCC stocks in the domestic and foreign market should increase sales through these agencies and make for more permanent outlets for milk.

Production per cow will exceed 6,000 pounds for the first time, in 1956. It is expected to be higher in 1957, and may soon exceed 7,000 pounds per year. The increase in production per cow is taking care of the increased needs for dairy products as U. S. dairy cow numbers are about the same. Other long-time trends are the development of better pastures and forage, better milking methods, and increased rate of grain feeding. Larger herds are inevitable as a larger setup is needed for the profitable use of present day labor saving equipment. Small dairymen may have to enlarge their units by adding a few more high producing cows.

National feed supplies are abundant but are poorly distributed for use of dairymen in the southwest. Drouth conditions and alfalfa aphids may reduce supplies of feed and increase costs of production again in this area in 1957.

Consolidation of milksheds with similar problems is being considered in many areas by associations of producers as a means of improving the efficiency of operation. In Oklahoma, the Tulsa-Muskogee, Oklahoma City, and Stillwater areas have applied for a single federal milk order from USDA, and are expecting its approval. If approved, over two-thirds of Oklahoma's Grade A milk production will be priced and regulated under the same order.

In some areas, consideration is being given to changing "base setting months from the fall" to other seasons as the fall months are no longer the short production months. Now to even up production, as desired, new base setting months are being considered.

Summary

1. Outlets for high quality dairy products will be enlarged for 1957 but production will expand almost as much.
2. Net dairy farm incomes in 1957 are expected to be about like 1956.
3. Costs of production may be up for Oklahoma dairymen particularly if drouth conditions continue.

4. To become more efficient, small dairymen should consider enlarging their units by adding a few more high producing cows.

5. Rigid culling of low producing cows should be practiced in 1957 as milk cow numbers should be reduced in line with present market demands.

—A. W. Jacob.

Poultry

Production of eggs, broilers and turkeys set a new record for 1956. Total eggs produced will reach 169 to 170 million cases. There will be from 1.3 to 1.4 billion broilers and 75 million turkeys.

Expectations are that these records will be exceeded in 1957 for all segments. The percentage increase will not be great as in previous years. However, an increase in production from present levels increases the total to be marketed. In fact, a 25 percent increase in broiler production in 1957 over 1956 (an average year to year percentage change) would be 350 million broilers which is greater than the 1947 total output of 310 million broilers. This would necessitate an increase in per capita consumption of approximately 5 pounds. This is a larger per capita increase than has occurred in any previous year. It is possible that broiler prices in 1957 could average as much as 2 cents a pound under the 1956 price. The U. S. average was 20.2 cents per pound for the first 10 months. This is equivalent to Northwest Arkansas quotations but below the Oklahoma broiler price. The last two months of 1956 will average about 17 cents for Oklahoma broiler producers.

Egg production in 1957 is potentially 2 percent greater than the 1956 output of 169 million cases. This increase would be about the same as the population increase. Prices during the last four months of 1956 were supported strongly by the government purchase program otherwise the supply would have forced prices considerably below the present levels.

Egg prices the first half of 1957 will be lower than the first half of 1956 unless the government support program is continued. Low spring egg prices will encourage movement into storage. Storage stocks will be an important price force in the early fall months of 1957.

Turkey producers have indicated interest in further expansion of output in 1957 above the record crop of 75 million birds in 1956. The expected increase will be equivalent to about ½ pound per capita.

It appears evident from studies of costs and prices and the present surplus of poultry products that the poultry industry continues to offer opportunities for resourceful managers. Changes in production methods have been very significant in the upsurge in output. Poultrymen who have been prompt in their choices of innovations offering economic advantages are making greater profits than the industry as a whole. These individual managers will continue to prosper in the poultry industry, although the general conditions may not appear encouraging.

—K. C. Davis

Sheep, Lambs and Wool

Sheep and Lambs

Sheep and lamb production seems to have reached a level stage in the production cycle. During the past six years little change has been realized in numbers of animals on farms either as stockers or as feeders (Table 1).

Table 1.—Sheep and Lambs on Farms and Ranches January 1, Lamb Crop, Number Slaughtered and Wool Production, United States, 1950 to Date*

Year	Number of farms January 1			Lamb crop	Total slaughter[1]	Shorn wool production
	Stock sheep	on feed	Total			
	1,000 head	1,000 head	1,000 head	1,000 head	1,000 head	Mil. lb.
1950	26,182	3,644	29,826	17,905	13,244	217
1951	27,251	3,382	30,633	17,978	11,416	228
1952	27,944	4,038	31,982	18,479	14,304	233
1953	27,593	4,307	31,900	19,497	16,321	232
1954	27,079	4,277	31,356	20,340	16,255	236
1955	27,137	4,445	31,582	20,187	16,553	233
1956[2]	27,009	4,100	31,109	20,428[3]	16,350	232

[1] Including farm
[2] Preliminary
[3] Partly forecast
* *The Livestock and Meat Situation*, 1957 Outlook Issue, AMS, USDA.

The 1956 lamb crop was up one percent and slaughter of sheep and lambs may be down about one percent. These small changes in numbers should be enough to offset the 1955 decrease in inventory numbers. A larger number of feedlot sheep and lambs is expected to be fed for the winter and early spring market than were fed in the years 1955-56. However, the total number fed should fall slightly below the 1954-55 level.

Since May, prices of lambs have been considerably higher than in 1955. Stronger prices for beef cattle are a major cause, since lamb prices are closely related to prices of steers.

Sheep and lamb prices the first half of 1957 probably will retain the gain they made in the spring of 1956 and therefore cause prices to be slightly higher. However, there is little likelihood that the prices will be higher during the second half of 1957 than during the corresponding period of 1956.

Wool

With a strengthening of world demand relative to available supplies, prices of wool in world markets began to advance late last March and continued into October. This increase was also reflected in the Boston quotations. Oklahoma wool prices as of November 15, 1956 were 34.04 cents per pound as compared to 29 cents of November 15, 1955.

The AMS reported that the mid-month average of prices received by growers for shorn wool was below a year earlier during each of the first six months of the current marketing season. Trade reports indicate that a much larger proportion of the 1956 clip was marketed during the early part of the season this year than last. If this is true, it appears that the average price for the season is likely to be lower than the average of 42.8 cents per pound, grease basis, for the 1955 marketing season.

The national average incentive level for shorn wool for the 1957 marketing year has been established at 62 cents per pound, the same as for both 1955 and 1956 seasons.

Shorn wool production in the U.S. is approximately one percent less than in 1955. This is a direct result of a fewer number of sheep shorn. This amount is expected to be maintained during the 1957 season due to the increased lamb crop and a slight decrease in sheep and lamb slaughter.

World shorn wool production is expected to increase during the 1956-57 season. This is expected to be offset by an increase in world consumption. This occurred during the 1955-56 season when both production and consumption increased. **—Walter Rogers.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton-seed	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1954		2.12	1.50	.81	1.09	1.18	1.27	.304	52.83	2.82	2.70	.112	14.31*
1955		2.09	1.41	.75	.98	1.10	1.14	.295	52.33	2.75***	2.20	.116	14.25
1955	Nov.	1.99	1.23	.68	.88	1.13	.89	.290	44.00	1.90	1.95	.111	10.56
	Dec.	1.99	1.26	.70	.90	1.10	.94	.270	45.00	2.20	1.95	.113	10.26
1956	Jan.	2.01	1.29	.71	.90	1.05	.96	.270	45.00	2.40	2.00	.114	10.26
	Feb.	2.01	1.31	.71	.90	1.08	.98	.280	46.00	2.50	2.05	.114	11.22
	Mar.	2.04	1.32	.70	.89	1.05	1.01	.280	46.00	2.40	2.20	.114	11.22
	Apr.	2.08	1.36	.71	.89	1.05	1.05	.300	48.00	2.50	2.30	.112	11.70
	May	2.01	1.43	.72	.90	1.05	1.09	.300	48.00	**	2.60	.114	11.22
	June	1.87	1.47	.62	.81	1.05	1.15	.299	48.00	**	2.60	.112	11.10
	July	1.88	1.46	.64	.84	1.05	1.18	.295	48.00	**	2.35	.110	11.40
	Aug.	1.94	1.46	.72	.90	1.08	1.23	.303	49.00	3.55	2.25	.110	11.16
	Sept.	1.98	1.40	.77	.96	1.21	1.18	.280	52.00	3.00	2.00	.105	12.00
	Oct.	2.02	1.40	.80	1.02	1.25	1.20	.285	55.00	3.10	1.95	.115	12.24
	Nov.	2.07	1.40	.88	1.10	1.25	1.26	.274	60.00	2.80	2.10	.110	12.60

		All hay	Alfalfa hay	Wild hay[1]	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1954		22.38	26.71	18.30	13.91*	16.20*	5.82*	19.90*	22.39*	4.32*	.52	.185	.319	.275
1955		22.92	26.90	18.19	14.09*	16.62*	5.59*	18.42*	16.08*	4.42*	.52	.215*	.332	.258
1955	Nov.	20.80	24.60	15.70	12.70	15.00*	5.00	16.50*	12.90*	4.80	.51	.198*	.410	.290
	Dec.	21.80	25.40	17.20	12.40	15.00	5.30	15.70*	11.20	4.80	.52	.186*	.462	.290
1956	Jan.	22.40	26.40	17.20	13.20	15.50	5.80	16.40	11.30	4.80*	.52	.186	.425	.270
	Feb.	21.30	24.90	16.50	13.50	16.00	5.80	17.20	12.50	4.75	.53	.193	.368	.260
	Mar.	20.10	23.80	15.00	13.50	16.10	5.50	18.20	12.40	4.45*	.53	.191	.334	.260
	Apr.	20.20	24.30	14.80	13.80	16.80	5.50	18.70	14.30	4.15	.53	.184	.330	2.50
	May	21.30	25.00	16.30	14.10	16.90	5.20	23.50	15.20	4.20*	.54	.190	.334	.250
	June	20.70	24.70	15.30	14.20	17.00	4.50	22.00	15.90	4.25	.52	.181	.300	.240
	July	19.80	25.50	15.30	13.80	16.00	4.50	19.90	15.40	4.30*	.52	.176	.278	.220
	Aug.	22.70	28.00	18.40	13.60	15.80	4.50	18.80	15.80	4.40	.52	.180	.291	.240
	Sept.	26.20	32.00	21.00	13.00	15.90	4.50	18.30	15.40	4.60	.52	.154	.350	.240
	Oct.	29.80	36.50	25.00	12.20	15.20	4.50	17.60	15.10	4.75	.52	.150	.310	.240
	Nov.	31.10	37.50	26.80	12.40	15.20	5.50	17.10	14.20	4.85	.53	.155	.317	.240

SOURCE: *Prices Received by Farmers*, Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.
* Revised. ** Data not available. *** 9 months average.
[1]Listed as Wild Hay effective May 1, 1956.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	Sweet potatoes	All hay
1954		247	230	180	185	137	187	270	268	230	254
1955		244	217	166	167	128	168	268	267	223***	260
1955	Nov.	231	189	151	149	132	131	257	225	154	236
	Dec.	231	194	156	153	129	138	239	230	179	247
1956	Jan.	234	198	158	153	122	141	239	230	195	254
	Feb.	234	202	158	153	125	144	248	235	203	241
	Mar.	237	203	156	151	122	149	248	235	195	228
	Apr.	242	209	158	151	122	154	265	245	203	229
	May	234	220	160	153	122	160	265	245	**	241
	June	217	226	138	138	122	169	265	245	**	235
	July	219	225	142	142	122	173	261	245	**	224
	Aug.	226	225	160	153	125	181	268	250	289	257
	Sept.	230	215	171	163	141	173	248	266	244	297
	Oct.	235	215	178	173	145	176	252	281	252	338
	Nov.	241	215	196	187	145	185	242	307	228	353

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1954		288*	271*	125*	341*	318*	224*	223	196	179
1955		292*	278*	122*	316*	228*	229	221	229*	186
1955	Nov.	263	251*	108	283*	183*	249	218	211*	230
	Dec.	257	251	114	270*	159	249	222	198*	260
1956	Jan.	273	260	124	281	161	249*	222	198	239
	Feb.	280	268	124	295	178	246	226	205	207
	Mar.	280	270	119	312	176	231*	226	203	188
	Apr.	286	281	119	321	203	215	226	196	185
	May	292	283	114	403	216	218*	231	202	188
	June	294	285	97	377	226	220	222	193	169
	July	286	268	97	341	219	223*	222	187	156
	Aug.	282	265	97	323	224	228	222	191	163
	Sept.	269	266	97	314	219	238	222	164	197
	Oct.	253	255	97	302	214	246	222	160	174
	Nov.	257	255	119	293	202	251	226	165	178

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised. ** Data not available. *** 9 months average.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1954		258*	258	239	269	242	260*	295*	224*	184
1955		253	255	233	268	237	250	274*	224*	198*
1955	Nov.	238	240	218	253	216	235	241*	228	225*
	Dec.	232*	231	219	238	230	233*	230	231	243*
1956	Jan.	234	232	222	238	240	237	242	231*	228
	Feb.	238	237	222	246	232	239	251	233	206
	Mar.	237	238	225	246	220	235*	251	228*	192
	Apr.	248	250	230	263	223	241	263	223	188
	May	248	248	225	263	183	247*	271	226*	192
	June	244	243	213	263	177	246	275	222	175
	July	240	241	214	259	170	239	267	224	165
	Aug.	247	250	220	266	265	239	265	224	171
	Sept.	240	241	223	250	284	237	255	228	188
	Oct.	240	246	227	255	317	226	243	230	170
	Nov.	240	245	233	249	322	227	242	235	175

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1954		90*	90	84	94	85	91*	104	78	64
1955		89	89	82	94	83	87	96	78	69*
1955	Nov.	84	85	77	89	76	83	85	80	79*
	Dec.	81	81	77	84	81	82*	81	81	85*
1956	Jan.	83	82	78	84	85	84	86	82*	81
	Feb.	84	84	79	87	82	85	89	83	73
	Mar.	83	84	79	86	77	82*	88	80*	67
	Apr.	87	88	81	92	78	85	92	78	66
	May	86	86	78	91	63	86	94	78*	66
	June	84	84	74	91	61	85	95	77	61
	July	83	83	74	89	59	82	92	77	57
	Aug.	85	86	76	91	91	82	91	77	59
	Sept.	82	83	77*	86	98*	81	88*	78	65*
	Oct.	82	85	78	88	109	78	84	79	58
	Nov.	82	83	79	85	110	77	82	80	60

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commoditie. see footnote 1 of Table 2.

* Revised.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:					Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)	Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Hog corn	Egg feed	Turkey feed	Milk feed
1951		302	284	262	129.8*	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	136.6*	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	151.4*	289.3	14.04*	11.2	7.6	1.520
1954		250	286	247	137.7*	289.3	15.15	8.6	7.4	1.479*
1955		237*	286	248	152.5*	291.3	11.43	9.5	7.4	1.600*
1955	Nov.	224*	284	249	163.8*	296.7	10.57	12.6	8.9	1.922
	Dec.	223	285	249	163.7*	300 8	8.89	14.0	8.8	1.882*
1956	Jan.	226	283	252	159.1*	301.1	8.76	12.9	8.2	1.870*
	Feb.	226	282	252	157.7*	293.5	9.54	11.0	7.8	1.832
	Mar.	230	285	254	157.9*	290.4	9.39	10.1	7.8	1.726
	Apr.	235	285	256	158.2	291.8	10.51	9.7	7.3	1.566
	May	242	289	256	157.3*	289.5	10.63	9.6	7.2	1.513*
	June	247	289	256	158.2*	291.0	10.82	8.8	7.1	1.630
	July	244	290	256	151.0	304.8	10.55	8.2	6.5	1.659*
	Aug.	237	291	258	161.4	300.8	10.82	8.4	6.9	1.619
	Sept.	236	291*	258	165.3	301.1	11.00	10.1	6.9	1.687
	Oct.	234	291	258	----	301.6	10.79	8.9	6.9	1.740
	Nov.	234	294	261	----	----	10.14	8.9	6.8	1.708

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

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